



General Assembly

January Session, 2013

## ***Amendment***

LCO No. 8901

**\*SB0082608901HDO\***

Offered by:  
REP. MUSHINSKY, 85<sup>th</sup> Dist.

To: Subst. Senate Bill No. 826

File No. 258

Cal. No. 376

### ***"AN ACT CONCERNING THE STRENGTHENING OF CONSUMER CREDIT LICENSE PROTECTIONS."***

1 After the last section, add the following and renumber sections and  
2 internal references accordingly:

3 "Sec. 501. (NEW) (*Effective October 1, 2013*) (a) For purposes of this  
4 section, "required minimum age" means the minimum age set by the  
5 federal government for a reverse mortgage transaction guaranteed by  
6 the Federal Housing Administration or by the private company that  
7 develops a reverse mortgage for a private reverse mortgage  
8 transaction.

9 (b) No creditor who enters into a reverse mortgage transaction, as  
10 defined in 12 CFR 226.33, with a married resident of this state shall  
11 require the older spouse of the married couple to be the sole individual  
12 obligated on the reverse mortgage transaction unless the younger  
13 spouse was younger than the required minimum age when the reverse  
14 mortgage transaction was originated and, therefore, did not qualify as  
15 a borrower on such transaction."

This act shall take effect as follows and shall amend the following sections:		
Sec. 501	<i>October 1, 2013</i>	New section